



OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of

**WELS FOUNDATION**

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No. G 2006-30

ORDER SUSPENDING

CERTIFICATE OF EXEMPTION NO. 219

To: JEFFREY R. GRANT, VP  
WELS FOUNDATION  
2920 NORTH MAYFAIR ROAD  
MILWAUKEE WI 53222-4392

**IT IS ORDERED** and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 219 issued to you to issue charitable gift annuities is hereby **SUSPENDED** effective April 17, 2006, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, WELS FOUNDATION shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

**THIS ORDER IS BASED UPON THE FOLLOWING:**

The Insurance Commissioner of the State of Washington finds that there presently exist conditions precluding WELS FOUNDATION from being eligible to hold a Certificate of Exemption to issue charitable gift annuities in this state. Specifically, WELS FOUNDATION has failed to file its 2005 annual report and statement of a qualified actuary with the Insurance Commissioner, and pay its annual fee. RCW 48.38.050(1) provides that the Insurance Commissioner may revoke or suspend the Certificate of Exemption of a charitable organization that fails to meet the requirements of Chapter 48.38 RCW.

Chapters 48.04 and 34.05 RCW provide WELS FOUNDATION the right to demand a hearing on this order.

SIGNED AND ENTERED this 17th day of April, 2006.

A handwritten signature in black ink, appearing to read "Michael G. Watson".

Michael G. Watson  
Chief Deputy Insurance Commissioner